

Federal Reserve Statistical Release



EXHIBIT

3

DATE

2-3-11

HB

348

H.15

Selected Interest Rates

Release Date: January 31, 2011

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FEDERAL RESERVE STATISTICAL RELEASE

H.15 (519) SELECTED INTEREST RATES

For use at 2:30 p.m. Eastern Time

Yields in percent per annum

January 31, 2011

Instruments	2011 Jan 24	2011 Jan 25	2011 Jan 26	2011 Jan 27	2011 Jan 28	Week Ending Jan 28	Ending Jan 21	2010 Dec
Federal funds (effective) 1 2 3	0.18	0.17	0.17	0.17	0.17	0.17	0.17	0.18
Commercial Paper 3 4 5 6								
Nonfinancial								
1-month	0.18	0.20	0.20	0.20	0.19	0.19	0.20	0.19
2-month	0.19	0.23	0.22	0.21	0.21	0.21	0.23	0.21
3-month	0.22	n.a.	0.24	n.a.	n.a.	0.23	0.24	0.23
Financial								
1-month	0.21	0.21	0.20	0.20	0.20	0.20	0.21	0.19
2-month	0.24	0.23	0.24	0.24	0.23	0.24	0.23	0.23
3-month	0.24	0.27	0.25	0.26	0.24	0.25	0.26	0.27
CDs (secondary market) 3 7								
1-month	0.25	0.24	0.24	0.24	0.24	0.24	0.25	0.26
3-month	0.29	0.28	0.28	0.28	0.28	0.28	0.29	0.30
6-month	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.41
Eurodollar deposits (London) 3 8								
1-month	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32
3-month	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
6-month	0.55	0.55	0.55	0.55	0.55	0.55	0.53	0.56
Bank prime loan 2 3 9	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
Discount window primary credit 2 10	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
U.S. government securities								
Treasury bills (secondary market) 3 4								
4-week	0.15	0.15	0.15	0.13	0.13	0.14	0.15	0.08
3-month	0.16	0.16	0.16	0.15	0.15	0.16	0.16	0.14
6-month	0.18	0.18	0.18	0.17	0.15	0.17	0.19	0.19
1-year	0.27	0.26	0.26	0.24	0.23	0.25	0.26	0.28
Treasury constant maturities								
Nominal 11								
1-month	0.15	0.15	0.15	0.13	0.13	0.14	0.15	0.09
3-month	0.16	0.16	0.16	0.15	0.15	0.16	0.16	0.14
6-month	0.18	0.18	0.18	0.17	0.15	0.17	0.19	0.19
1-year	0.28	0.27	0.27	0.25	0.24	0.26	0.27	0.29
2-year	0.65	0.62	0.62	0.59	0.54	0.60	0.62	0.62
3-year	1.05	1.00	1.05	1.00	0.96	1.01	1.03	0.99
5-year	2.03	1.96	2.03	1.98	1.92	1.98	2.01	1.93
7-year	2.76	2.68	2.76	2.75	2.66	2.72	2.74	2.66
10-year	3.43	3.35	3.45	3.42	3.36	3.40	3.42	3.29
20-year	4.31	4.23	4.34	4.31	4.26	4.29	4.32	4.17
30-year	4.55	4.48	4.59	4.57	4.53	4.54	4.57	4.42
Inflation indexed 12								
5-year	0.10	0.02	0.07	0.08	-0.01	0.05	0.08	0.21
7-year	0.70	0.60	0.65	0.67	0.58	0.64	0.65	0.65
10-year	1.18	1.11	1.16	1.16	1.09	1.14	1.10	1.04
20-year	1.79	1.75	1.82	1.82	1.78	1.79	1.72	1.67
30-year	2.03	2.00	2.07	2.08	2.05	2.05	1.98	1.89
Inflation indexed long-term average 13	1.80	1.76	1.82	1.82	1.78	1.80	1.74	1.67
Interest rate swaps 14								
1-year	0.45	0.45	0.45	0.43	0.44	0.44	0.46	0.50
2-year	0.85	0.85	0.83	0.81	0.79	0.83	0.83	0.84

3-year	1.32	1.33	1.31	1.31	1.28	1.31	1.30	1.26
4-year	1.79	1.80	1.79	1.80	1.75	1.79	1.77	1.71
5-year	2.22	2.24	2.22	2.25	2.19	2.22	2.21	2.13
7-year	2.88	2.90	2.88	2.94	2.86	2.89	2.88	2.80
10-year	3.47	3.49	3.47	3.54	3.46	3.48	3.47	3.39
30-year	4.27	4.29	4.27	4.34	4.28	4.29	4.30	4.14
Corporate bonds								
Moody's seasoned								
Aaa 15	5.06	4.98	5.12	5.09	5.07	5.06	5.07	5.02
Baa	6.10	6.01	6.13	6.09	6.06	6.08	6.12	6.10
State & local bonds 16				5.25		5.25	5.41	4.92
Conventional mortgages 17				4.80		4.80	4.74	4.71

n.a. Not available.

Footnotes

1. The daily effective federal funds rate is a weighted average of rates on brokered trades.
2. Weekly figures are averages of 7 calendar days ending on Wednesday of the current week; monthly figures include each calendar day in the month.
3. Annualized using a 360-day year or bank interest.
4. On a discount basis.
5. Interest rates interpolated from data on certain commercial paper trades settled by The Depository Trust Company. The trades represent sales of commercial paper by dealers or direct issuers to investors (that is, the offer side). The 1-, 2-, and 3-month rates are equivalent to the 30-, 60-, and 90-day dates reported on the Board's Commercial Paper Web page (www.federalreserve.gov/releases/cp/).
6. Financial paper that is insured by the FDIC's Temporary Liquidity Guarantee Program is not excluded from relevant indexes, nor is any financial or nonfinancial commercial paper that may be directly or indirectly affected by one or more of the Federal Reserve's liquidity facilities. Thus the rates published after September 19, 2008, likely reflect the direct or indirect effects of the new temporary programs and, accordingly, likely are not comparable for some purposes to rates published prior to that period.
7. An average of dealer bid rates on nationally traded certificates of deposit.
8. Source: Bloomberg and CTRB ICAP Fixed Income & Money Market Products.
9. Rate posted by a majority of top 25 (by assets in domestic offices) insured U.S.-chartered commercial banks. Prime is one of several base rates used by banks to price short-term business loans.
10. The rate charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program, which became effective January 9, 2003. This rate replaces that for adjustment credit, which was discontinued after January 8, 2003. For further information, see www.federalreserve.gov/boarddocs/press/bcreg/2002/200210312/default.htm. The rate reported is that for the Federal Reserve Bank of New York. Historical series for the rate on adjustment credit as well as the rate on primary credit are available at www.federalreserve.gov/releases/h15/data.htm.
11. Yields on actively traded non-inflation-indexed issues adjusted to constant maturities. The 30-year Treasury constant maturity series was discontinued on February 18, 2002, and reintroduced on February 9, 2006. From February 18, 2002, to February 9, 2006, the U.S. Treasury published a factor for adjusting the daily nominal 20-year constant maturity in order to estimate a 30-year nominal rate. The historical adjustment factor can be found at www.treasury.gov/resource-center/data-chart-center/interest-rates/. Source: U.S. Treasury.
12. Yields on Treasury inflation protected securities (TIPS) adjusted to constant maturities. Source: U.S. Treasury. Additional information on both nominal and inflation-indexed yields may be found at www.treasury.gov/resource-center/data-chart-center/interest-rates/.
13. Based on the unweighted average bid yields for all TIPS with remaining terms to maturity of more than 10 years.
14. International Swaps and Derivatives Association (ISDA?) mid-market par swap rates. Rates are for a Fixed Rate Payer in return for receiving three month LIBOR, and are based on rates collected at 11:00 a.m. Eastern time by Garban Intercapital plc and published on Reuters Page ISDAFIX?1.

ISDAFIX is a registered service mark of ISDA. Source: Reuters Limited.

15. Moody's Aaa rates through December 6, 2001, are averages of Aaa utility and Aaa industrial bond rates. As of December 7, 2001, these rates are averages of Aaa industrial bonds only.

16. Bond Buyer Index, general obligation, 20 years to maturity, mixed quality; Thursday quotations.

17. Contract interest rates on commitments for fixed-rate first mortgages. Source: Primary Mortgage Market Survey? data provided by Freddie Mac.

Note: Weekly and monthly figures on this release, as well as annual figures available on the Board's historical H.15 web site (see below), are averages of business days unless otherwise noted.

Current and historical H.15 data are available on the Federal Reserve Board's web site (www.federalreserve.gov/). For information about individual copies or subscriptions, contact Publications Services at the Federal Reserve Board (phone 202-452-3244, fax 202-728-5886).

Description of the Treasury Nominal and Inflation-Indexed Constant Maturity Series

Yields on Treasury nominal securities at "constant maturity" are interpolated by the U.S. Treasury from the daily yield curve for non-inflation-indexed Treasury securities. This curve, which relates the yield on a security to its time to maturity, is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. The constant maturity yield values are read from the yield curve at fixed maturities, currently 1, 3, and 6 months and 1, 2, 3, 5, 7, 10, 20, and 30 years. This method provides a yield for a 10-year maturity, for example, even if no outstanding security has exactly 10 years remaining to maturity. Similarly, yields on inflation-indexed securities at "constant maturity" are interpolated from the daily yield curve for Treasury inflation protected securities in the over-the-counter market. The inflation-indexed constant maturity yields are read from this yield curve at fixed maturities, currently 5, 7, 10, and 20 years.

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Market

ting for January

York at the United Nations Federal Credit Union.

Barclays's Mr. Pond said if yields do rise further because of year-end auctions and a lack of liquidity, investors should position for a move lower in yields at the beginning of January.

Through Wednesday, the Treasury market has handed investors a 5.5% return for 2010, according to Barclays data. While that trailed the gains from the benchmark U.S. stock indexes, it was a rebound from a loss of 3.57% for Treasuries for the whole year of 2009.

Some traders said the sharp rise in yields this month will help support the auctions.

J.P. Marra, head of U.S. rates trading at Nomura Securities International in New York, said the five-year sale could especially do well because it has been one of the key targets for the Federal Reserve's \$600 billion buying program to support the economy.

s: The Rich

taking client information. Merrill Lynch employees are covered by the protocol, while U.S. Trust employees aren't, even though both are owned by Bank of America.

Dynasty argues that since the licenses for the breakaway brokers were registered to Merrill Lynch, and since Merrill and U.S. Trust are closely intertwined, the brokers are covered by the protocol.

Bank of America says the brokers were employees of U.S. Trust, so the protocol doesn't apply.

People familiar with the situation say that not a single client has moved money out of U.S. Trust. A hearing on the case is scheduled for January.

Meantime, both Ms. Krawcheck and Mr. Thomson are trying to distance themselves from the personal nature of the dispute.

"I wish Sallie all the best," Mr. Thomson says. "But I think the trend in the industry is away from big firms to an independent model."

Borrowing Benchmarks

Money Rates

December 23, 2010

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Nov. index level	CHG FROM (%)	Oct. '10	Nov. '09
U.S. consumer price index				
All items	218.803	0.042	1.1	
Core	222.077	-0.001	0.8	

International rates

	Latest	Week ago	52-WEEK-High	52-WEEK-Low
Prime rates				
U.S.	3.25	3.25	3.25	3.25
Canada	3.00	3.00	3.00	2.25
Euro zone	1.00	1.00	1.00	1.00
Japan	1.475	1.475	1.475	1.475
Switzerland	0.59	0.56	0.89	0.51
Britain	0.50	0.50	0.50	0.50
Australia	4.75	4.75	4.75	3.75
Hong Kong	5.25	5.25	5.25	5.00

Overnight repurchase

	U.S.	U.K. (BBA)	Euro zone
U.S.	0.17	0.22	0.33
U.K. (BBA)	0.538	0.552	0.573
Euro zone	0.39	0.45	0.80

U.S. government rates

Discount	0.75	0.75	0.75	0.50
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Federal funds

	Effective rate	High	Low	Offer
Effective rate	0.19	0.20	0.22	0.10
High	0.3750	0.3750	0.5000	0.3125
Low	0.1000	0.1300	0.3200	0.0100
Bid	0.1500	0.1500	0.3800	0.0000
Offer	0.2000	0.2000	0.8333	0.0200

Treasury bill auction

	4 weeks	13 weeks	26 weeks
4 weeks	0.070	0.085	0.175
13 weeks	0.130	0.140	0.175
26 weeks	0.185	0.190	0.265

Secondary market

Freddie Mac

30-year mortgage yields	30 days	60 days	One-year RNY
30 days	4.53	4.57	...
60 days	4.58	4.64	...
One-year RNY	2.500	2.500	2.500

Fannie Mae

30-year mortgage yields	30 days	60 days
30 days	4.515	4.703
60 days	4.565	4.745

Bankers acceptance

	30 days	60 days	90 days	120 days	150 days	180 days
30 days	0.30	0.30	0.45	0.21		
60 days	0.30	0.30	0.50	0.23		
90 days	0.30	0.30	0.55	0.25		
120 days	0.33	0.33	0.65	0.26		
150 days	0.35	0.35	0.75	0.31		
180 days	0.35	0.35	0.80	0.35		

Other short-term rates

	Latest	Week ago	52-WEEK-High	52-WEEK-Low
Call money				
Call money	2.00	2.00	2.00	2.00

Commercial paper

	30 to 39 days	40 to 59 days
30 to 39 days	0.10	...
40 to 59 days	0.18	...

Notes on data:

U.S. prime rate is effective December 16, 2008. Discount rate is effective February 19, 2010. U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks. Other prime rates aren't directly comparable; lending practices vary widely by location. Discount rate is the charge on loans to depository institutions by the New York Federal Reserve Bank. Federal funds rate is the charge on reserves traded among commercial banks for overnight use in amounts of \$1 million or more. Call money rate is the charge on loans to brokers on stock-exchange collateral. Dealer commercial paper rates are for high-grade unsecured notes sold through dealers by major corporations. Freddie Mac RNY is the required net yield for the one-year 2% rate-capped ARM. Libor is the British Bankers' Association average of interbank offered rates for dollar deposits in the London market. Libor Swaps quoted are mid-market, semi-annual swap rates and pay the floating 3-month Libor rate. New York Funding Rate is the survey-based average of unsecured bank funding costs.

Sources: BofA-Merrill Lynch; Bureau of Labor Statistics; ICAP plc.; Thomson Reuters; General Electric Capital Corp.; Tullett Prebon Information, Ltd.

	Latest	Week ago	52-WEEK-High	52-WEEK-Low
60 to 89 days	0.22	...	...	...
90 to 119 days	0.23	...	...	...
120 to 149 days	0.25	...	...	...
150 to 179 days	0.26	...	...	...
180 to 209 days	0.30	...	...	...
210 to 239 days	0.32	...	...	...
240 to 270 days	0.35	...	...	...

Dealer commercial paper

	30 days	60 days	90 days
30 days	0.25	0.25	0.35
60 days	0.27	0.27	0.43
90 days	0.30	0.29	0.54

Euro commercial paper

	30 day	Two month	Three month	Four month	Five month	Six month
30 day	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Two month	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Three month	0.76	0.82	0.86	0.35		
Four month	0.80	0.88	0.91	0.40		
Five month	0.89	0.96	0.99	0.50		
Six month	0.98	1.05	1.08	0.61		

London interbank offered rate, or Libor

	One month	Three month	Six month	One year
One month	0.26063	0.26063	0.35406	0.22813
Three month	0.30281	0.30375	0.53925	0.24875
Six month	0.45719	0.45969	0.76113	0.38250
One year	0.78313	0.78513	1.22413	0.75525

New York Funding Rate

	One month	Three month
One month	0.2713	0.2711
Three month	0.3508	0.3467

Libor Swaps (USD)

	Two year	Three year	Five year	Ten year	20 year	30 year
Two year	0.900	0.896	1.418	0.471		
Three year	1.368	1.360	2.059	0.670		
Five year	2.249	2.303	2.986	1.305		
Ten year	3.478	3.608	4.025	2.480		
20 year	4.095	4.238	4.595	3.033		
30 year	4.198	4.337	4.689	3.146		

Euro Libor

	One month	Three month	Six month	One year
One month	0.724	0.730	0.813	0.364
Three month	0.941	0.947	0.995	0.576
Six month	1.193	1.191	1.234	0.882
One year	1.479	1.480	1.514	1.186

Euro interbank offered rate (Euribor)

	One month	Three month	Six month	One year
One month	0.805	0.813	0.853	0.397
Three month	1.015	1.024	1.050	0.634
Six month	1.248	1.254	1.276	0.944
One year	1.526	1.533	1.546	1.211

Hibor

	One month	Three month	Six month	One year
One month	0.299	0.258	0.524	0.059
Three month	0.318	0.318	0.571	0.120
Six month	0.430	0.439	0.699	0.210
One year	0.768	0.788	1.056	0.500

Asian dollars

	One month	Three month	Six month	One year
One month	0.271	0.271	0.373	0.235
Three month	0.309	0.309	0.555	0.255
Six month	0.469	0.471	0.763	0.384
One year	0.790	0.794	1.222	0.767

	LATEST Offer	Week ago	52-WEEK-High	52-WEEK-Low
Eurodollars (mid rates)				

	One month	Two month	Three month	Four month	Five month	Six month
One month	0.25	0.35	0.30	0.40	0.30	
Two month	0.25	0.35	0.30	0.45	0.30	
Three month	0.30	0.45	0.38	0.55	0.38	
Four month	0.30	0.45	0.38	0.55	0.38	
Five month	0.30	0.45	0.38	0.60	0.38	
Six month	0.40	0.55	0.48	0.68	0.48	